

Summary of Economic Indicators

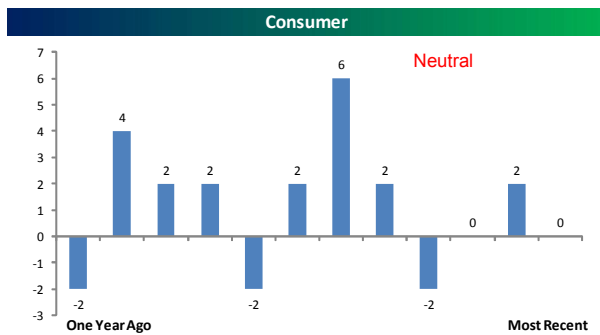
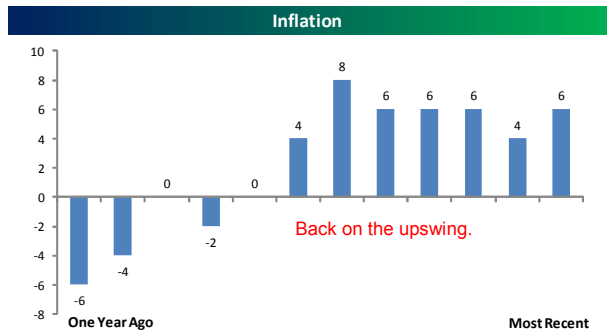
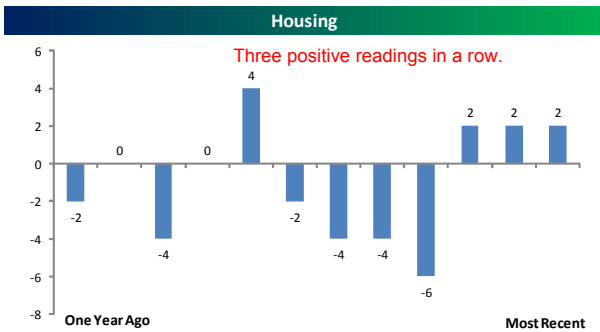
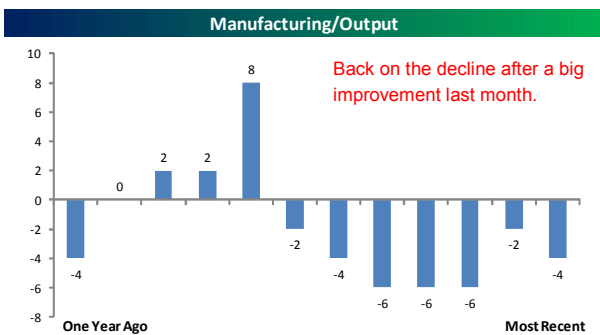
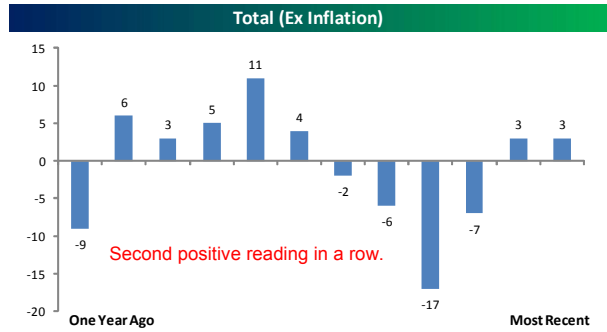
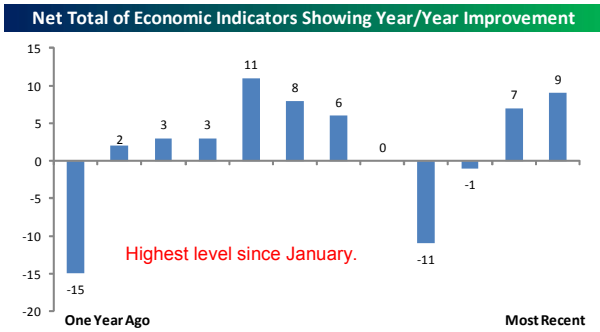
Category	Year/Year Change (Unless Otherwise Noted)											
Indicator	Most Recent Report											One Year Ago
Manufacturing/Output												
ISM Manufacturing (actual)	0.90	5.30	3.50	10.40	11.20	11.40	10.80	8.50	8.20	6.90	5.30	5.20
ISM Services (actual)	6.10	3.40	3.60	3.70	9.70	16.90	14.60	12.90	9.40	8.50	4.40	5.80
Industrial Production	3.70	3.68	3.40	4.57	5.30	5.16	5.75	6.74	6.02	5.95	6.35	6.77
Capacity Utilization	2.92	3.22	3.23	4.64	5.77	5.96	6.95	8.47	7.98	8.30	8.92	9.58
Durable Goods	7.90	9.34	6.67	14.23	7.89	9.38	11.96	15.02	12.46	18.37	13.73	13.26
Durable Goods ex Tran	7.48	7.59	8.43	8.31	9.86	13.27	16.10	15.22	9.25	13.67	15.63	12.32
Nominal GDP	3.70			4.13			4.74			4.92		
Real GDP	1.62			2.24			3.14			3.51		
Employment												
Jobless Claims (actual)	408	422	429	429	431	392	375	424	418	425	436	463
Jobless Claims (4 Wk Avg)	403	422	426	440	409	395	393	430	418	430	444	456
ADP Employment	1.51	1.43	1.34	1.35	1.29	1.14	0.96	0.73	0.41	0.18	-0.03	-0.23
Non Farm Payrolls	0.97	0.84	0.66	0.97	1.02	1.02	0.81	0.73	0.51	0.39	0.09	-0.07
Average Hourly Earnings	2.31	2.05	2.05	2.05	2.06	2.06	2.12	2.02	2.34	2.45	2.24	2.35
Average Workweek (actual)	33.60	33.60	33.60	33.60	33.60	33.60	33.40	33.50	33.50	33.50	33.50	33.50
Unemployment Rate (actual)	9.10	9.20	9.10	9.00	8.80	8.90	9.00	9.40	9.80	9.70	9.60	9.60
Challenger Job Cuts	59.36	5.27	-4.32	-4.79	-38.58	20.46	-46.11	-29.03	-3.25	-31.78	-44.05	-54.53
Housing												
Building Permits	3.83	5.47	4.64	-10.92	-16.57	-18.47	-10.69	-5.12	-9.47	-4.80	-7.72	-6.66
Housing Starts	9.82	13.73	-4.66	-20.09	-5.27	-14.10	3.41	-9.47	-6.29	0.94	2.05	3.41
New Home Sales	6.81	-2.28	9.96	-24.76	-20.78	-18.31	-10.40	-5.97	-23.47	-28.79	-18.13	-33.49
Existing Home Sales	20.98	-7.46	-15.32	-13.79	-6.43	-1.99	6.09	-4.04	-28.51	-26.76	-21.25	-16.86
Pending Home Sales	19.76	13.41	-26.37	-12.81	-9.50	-1.55	-2.76	-6.06	-21.85	-24.38	-18.84	-21.13
Monthly Supply	-26.67	-19.51	-29.35	6.45	0.00	-2.50	-11.11	-13.75	7.89	14.86	-1.28	18.67
NAHB Homebuilder Index	15.38	7.14	-18.75	-27.27	-15.79	13.33	-5.88	6.67	0.00	-5.88	-11.76	-31.58
Case Shiller 20 Market Price	-4.51	-4.22	-3.96	-3.51	-3.18	-2.43	-1.66	-0.86	0.43	1.63	3.17	4.24
Inflation												
CPI	3.59	3.43	3.44	3.13	2.70	2.16	1.66	1.39	1.05	1.17	1.14	1.18
Core CPI	1.76	1.64	1.51	1.34	1.19	1.09	0.95	0.65	0.65	0.59	0.79	0.94
PPI	7.17	7.00	7.04	6.63	5.57	5.61	3.69	3.84	3.29	4.20	3.86	3.22
Core PPI	2.53	2.30	2.07	2.14	1.97	1.85	1.62	1.39	1.22	1.63	1.57	1.28
PCE	2.55	2.56	2.34	2.05	1.81	1.49	1.37	1.17	1.29	1.39	1.45	1.60
Core PCE	1.33	1.28	1.16	1.04	1.10	1.04	0.93	0.97	0.97	1.23	1.37	1.44
Import Prices	13.98	13.66	13.02	11.90	10.29	7.55	5.64	5.31	4.11	3.92	3.63	3.80
Import Prices ex Petrol.	5.52	5.15	4.77	4.60	4.26	3.62	2.99	2.64	2.84	2.68	2.87	2.88
Consumer												
Consumer Confidence	16.67	6.08	-1.59	14.38	21.99	55.17	14.69	18.28	14.27	2.46	-8.99	-2.39
Michigan Confidence	-20.32	-6.05	-5.92	0.95	-3.32	-8.29	5.30	-0.27	2.76	6.23	-4.11	-7.21
Personal Income	5.02	5.02	5.45	5.76	5.81	5.53	5.15	5.27	5.65	4.93	5.09	4.61
Personal Spending	4.45	4.62	4.82	4.74	4.74	4.41	4.20	4.41	4.21	4.17	3.12	3.77
Retail Sales	8.53	8.33	7.87	7.18	7.53	9.07	8.03	7.59	7.50	8.03	7.37	3.95
Retail Sales ex Autos	8.63	8.20	8.06	6.67	6.85	6.67	6.40	6.13	6.28	6.63	5.49	5.09
Auto Sales	0.65	6.74	-4.03	17.61	16.55	26.91	16.98	11.14	16.93	13.35	27.93	-21.01
Chain Store Sales	2.97	4.19	2.99	2.82	2.81	2.79	2.64	2.46	3.48	3.05	3.43	1.71
Total	9	7	-1	-11	0	6	8	11	3	3	2	-15

The table above summarizes the y/y change (unless otherwise noted) in economic indicators by category. We also highlight each release to show if the report got better (green) or worse (red) since the last report. Charts of each indicator are provided on the following pages.

As shown in the 'Total' line above, even as many investors are beginning to think a recession is a foregone conclusion, the number of indicators showing improvement versus their reading in the prior month was the highest (9) in seven months. Even if we back out the inflation related indicators, the net reading of +3 was the same as last month and the highest since February.

While manufacturing weakened a bit this month, the number of employment indicators showing improvement actually increased, while housing stayed the same. One area of potential problems down the road is in the inflation indicators where all but one indicator showed an increase in its year/year rate of change.

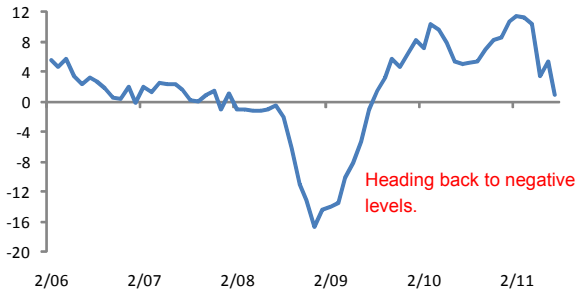
Summary Charts of Net Indicators Improving By Sector



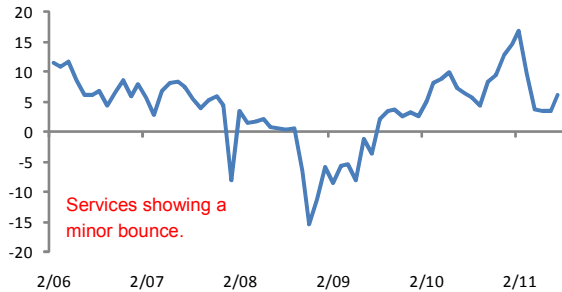
The charts above highlight the net number of indicators showing improvement by category on a monthly basis. The top two charts show the totals for all indicators and all indicators ex the inflation category. The following five charts show the monthly change by each individual category.

Manufacturing/Output

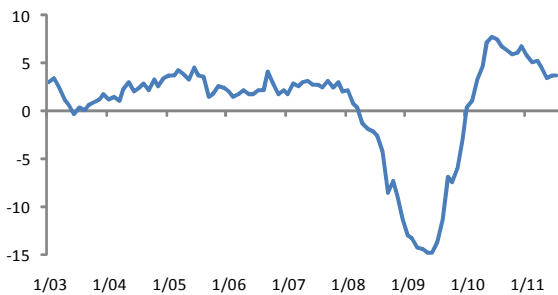
Manufacturing - ISM Manufacturing (actual)



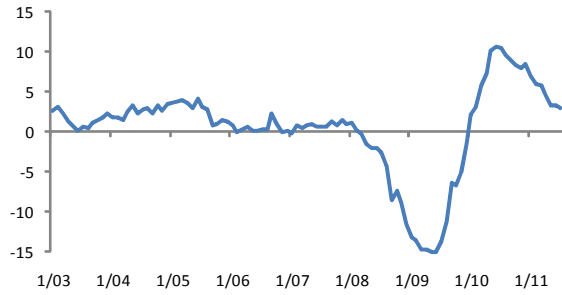
Services - ISM Non Manufacturing (actual)



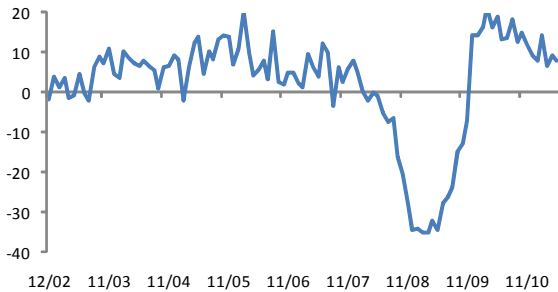
Manufacturing - Industrial Production (y/y)



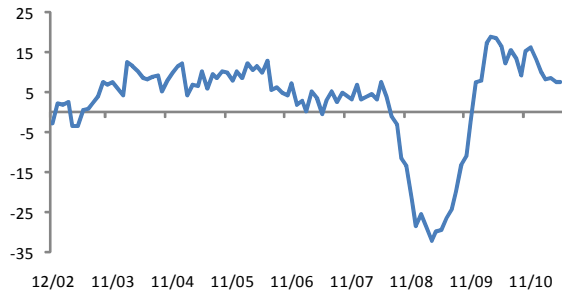
Manufacturing - Capacity Utilization (y/y)



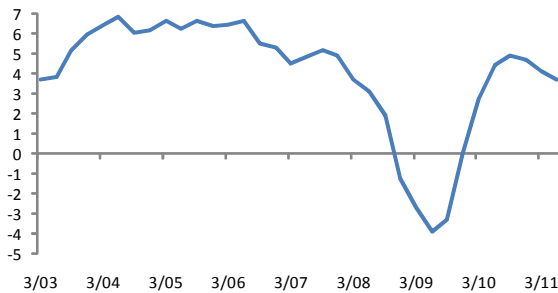
Manufacturing - Durable Goods (y/y)



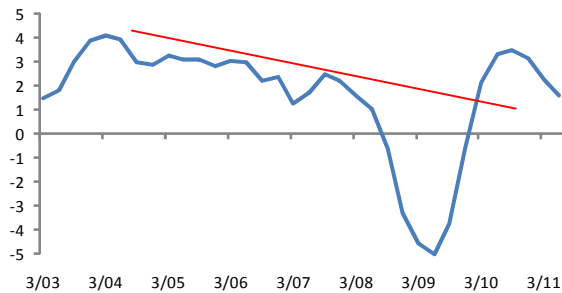
Manufacturing - Durable Goods ex Tran (y/y)



GDP - Nominal (y/y)



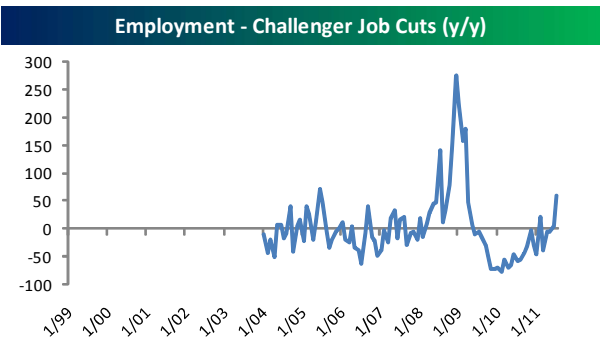
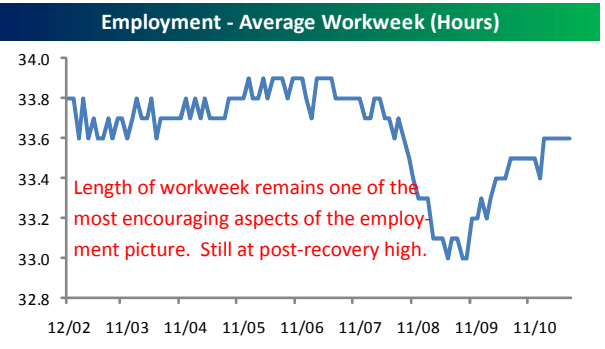
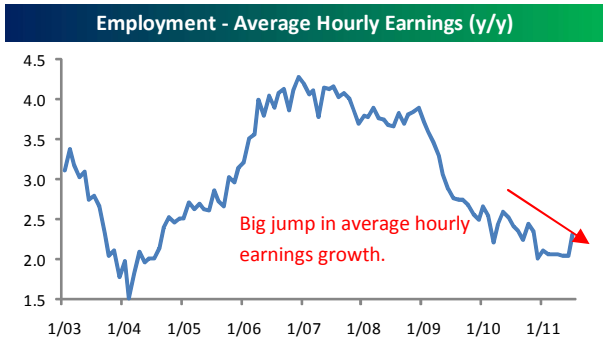
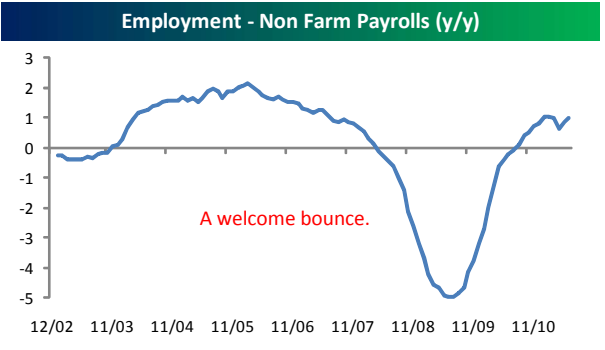
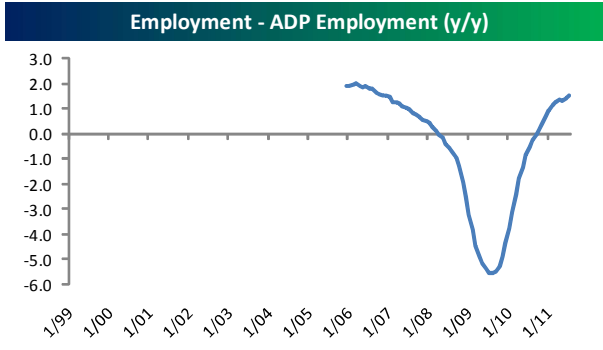
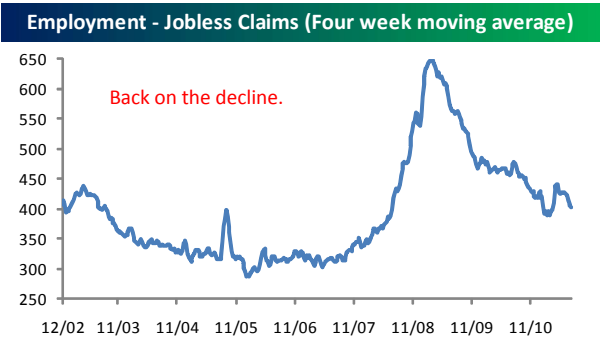
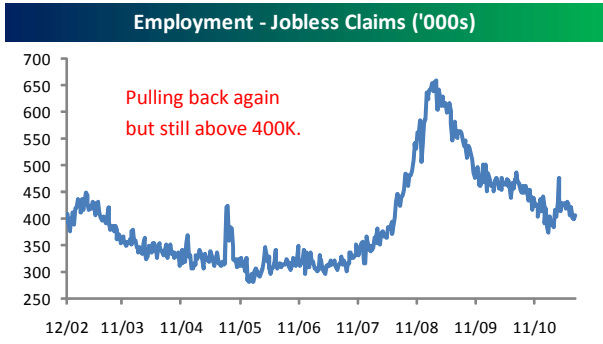
GDP - Real (y/y)



Sources: ADP, Bloomberg, Bureau of Economic Analysis, Bureau of Labor Statistics, Challenger, Gray & Christmas, Conference Board, Federal Reserve, Institute for Supply Management, ICSC, NAHB, National Association of Realtors, Standard and Poor's, US Census Bureau, US Department of Labor.

Employment

Bespoke Investment Group

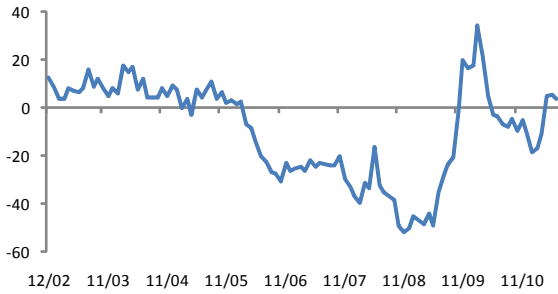


Bespoke Investment Group

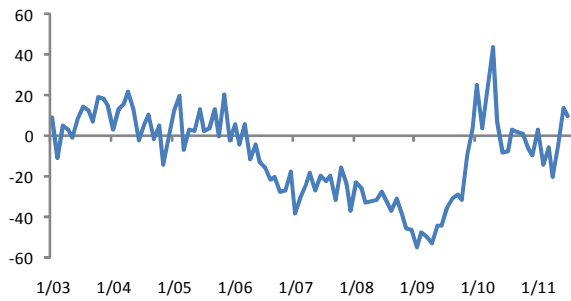
Sources: ADP, Bloomberg, Bureau of Economic Analysis, Bureau of Labor Statistics, Challenger, Gray & Christmas, Conference Board, Federal Reserve, Institute for Supply Management, ICSC, NAHB, National Association of Realtors, Standard and Poor's, US Census Bureau, US Department of Labor.

Housing

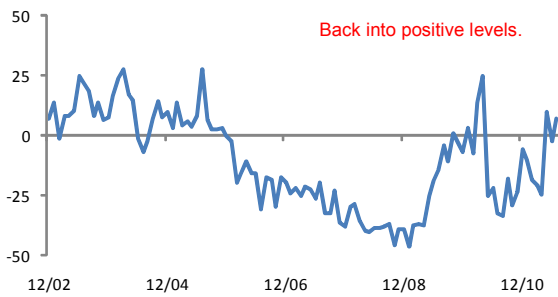
Housing - Building Permits (y/y)



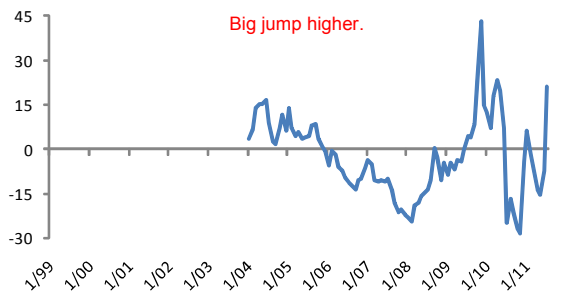
Housing - Housing Starts (y/y)



Housing - New Home Sales (y/y)



Housing - Existing Home Sales (y/y)



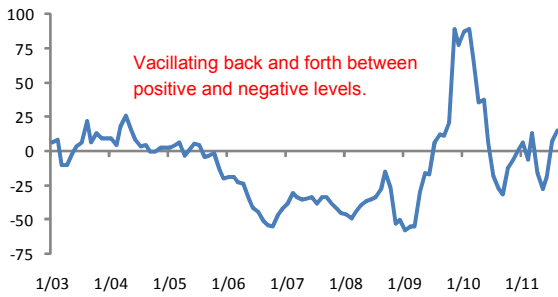
Housing - Pending Home Sales (y/y)



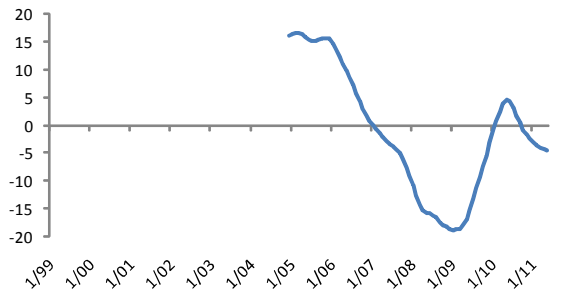
Housing - Monthly Supply (y/y)



Housing - NAHB Homebuilder Index (y/y)

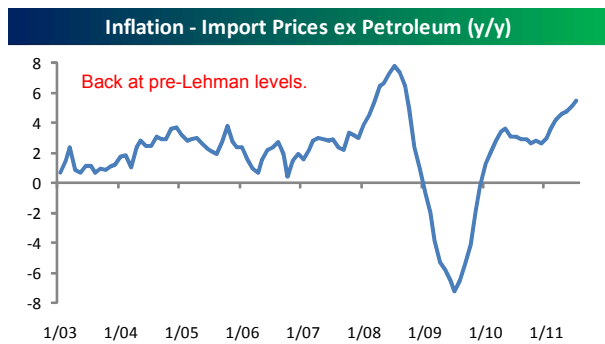
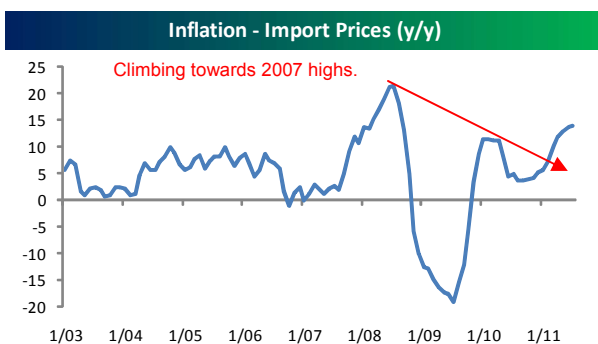
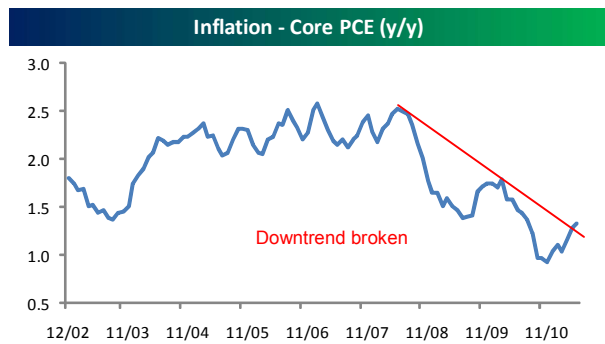
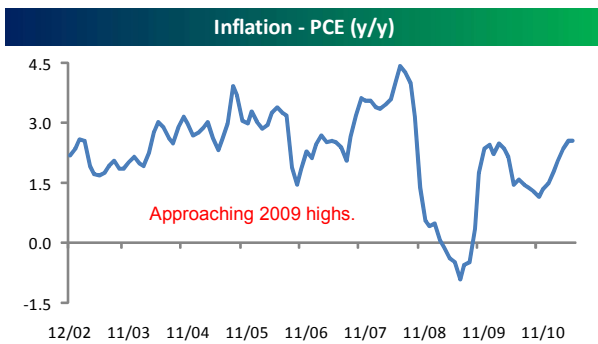
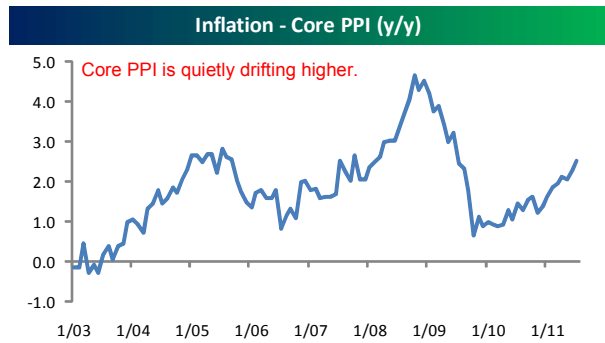
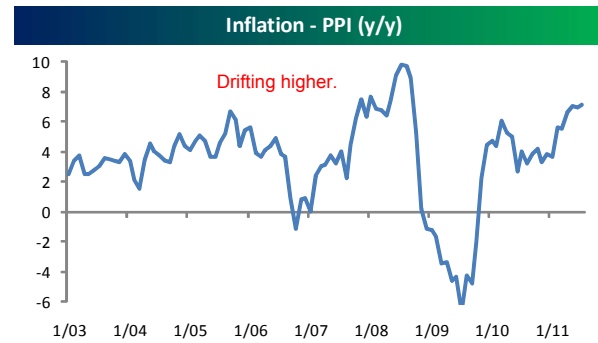
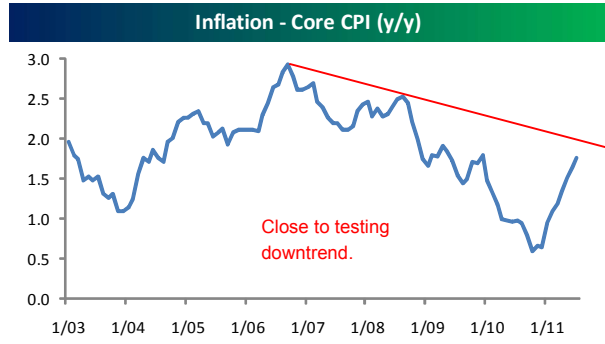
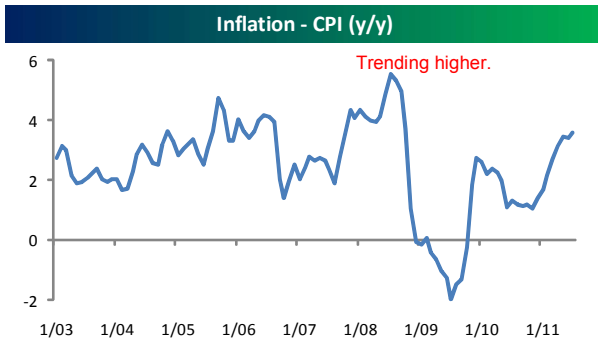


Housing - Case Shiller 20 Market Home Price Index (y/y)



Sources: ADP, Bloomberg, Bureau of Economic Analysis, Bureau of Labor Statistics, Challenger, Gray & Christmas, Conference Board, Federal Reserve, Institute for Supply Management, ICSC, NAHB, National Association of Realtors, Standard and Poor's, US Census Bureau, US Department of Labor.

Inflation



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Consumer

Bespoke Investment Group

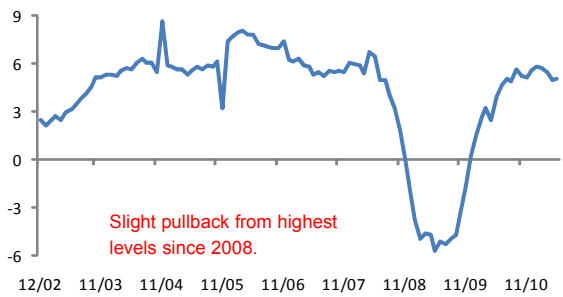
Consumer - Consumer Confidence (y/y)



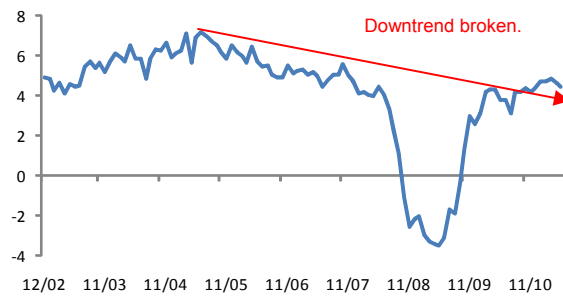
Consumer - Michigan Confidence (y/y)



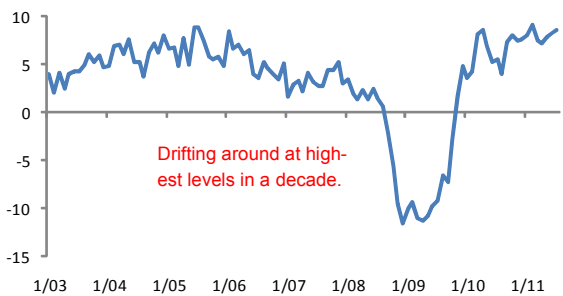
Consumer - Personal Income (y/y)



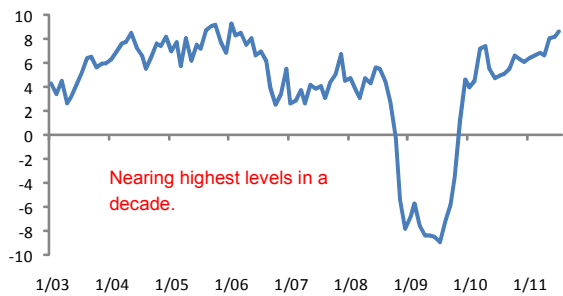
Consumer - Personal Spending (y/y)



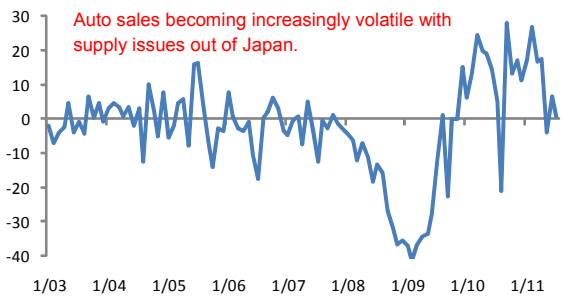
Consumer - Retail Sales (y/y)



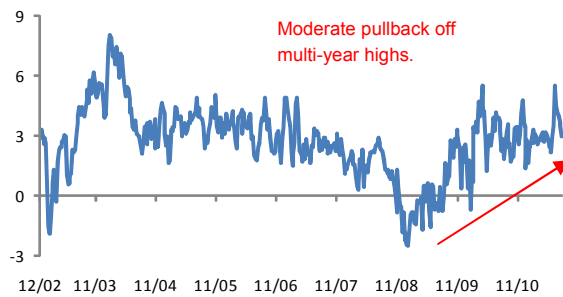
Consumer - Retail Sales ex Autos (y/y)



Consumer - Auto Sales (y/y)



Consumer - Chain Store Sales (y/y)



Bespoke Investment Group

Sources: ADP, Bloomberg, Bureau of Economic Analysis, Bureau of Labor Statistics, Challenger, Gray & Christmas, Conference Board, Federal Reserve, Institute for Supply Management, ICSC, NAHB, National Association of Realtors, Standard and Poor's, US Census Bureau, US Department of Labor.